

Northern Oil and Gas *BULLETIN*



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2007 Beaufort Sea/Mackenzie Delta Call For Bids

Bids invited

The Minister of Indian Affairs and Northern Development is inviting bids for petroleum exploration rights on three (3) parcels in the Beaufort Sea/Mackenzie Delta region of Northern Canada. These total 417,217 hectares, more or less. Parcels BS-1 and BS-3 are offshore and parcel BS-2 is predominantly offshore.

The parcels are formally described in the Call for Bids document using the Frontier Lands Grid System.

Parcel BS-1 (205,321 hectares) lies offshore the Central Beaufort Sea, parcel BS-3 (108,185 hectares) in the Western Beaufort Sea, and Parcel BS-2 (103,711 hectares) lies predominantly offshore Northeastern Mackenzie Delta.

The Call for Bids closes at Noon, Mountain Time, on July 17, 2007.

Terms and Conditions

Terms and conditions of the Call for Bids are described in the official call document, the 2007 Beaufort Sea/Mackenzie Delta Call for Bids, available at the Frontier Information Office of the National Energy Board at 444-7th Avenue S.W. in Calgary, Alberta and posted on the Northern Oil and Gas Website at http://www.aenc-inac.gc.ca/oil/act/cal/index_e.htm

The bid selection criterion for each parcel remains the total amount of money that the bidder proposes to spend doing exploratory work on the parcel during period 1 of the term of the exploration licence. A deposit of 25% of the bid amount must be submitted with the bid.

The term of an exploration licence issued for each of these parcels is nine (9) years consisting of two (2) consecutive periods of five (5) and four (4) years. The drilling of a well during period 1 of the term qualifies the licence holder to retain the licence for period 2, whether or not the total amount of the bid has been spent. Any excess bid deposit will be forfeit. A drilling deposit of \$1 million may be submitted before the end of the first period to obtain a one-year period of grace to commence the required well. The deposit is refundable on drilling the well.

Calls for Nominations Closed

Three nominations were received for the Beaufort Sea/Mackenzie Delta area which closed on February 28, 2007.

For more information on Calls for Nominations and/or Bids please contact us:

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